GPT ANNUAL RESULT 2010

we create
and sustain
environments
that enrich
people's lives.

25 February 2011

The GPT Group

Agenda

Strategy	Michael Cameron
Financial Results	Michael O'Brien
Capital Management	Michael O'Brien
Business Performance	Michael Cameron
- Investment Management	
- Funds Management	
- Development	
- Sustainability	
Outlook	Michael Cameron

The GPT Group

Reinvigorating GPT

In 2010 GPT delivered on its promise of

Strength, Stability and Earnings Growth

- GPT has achieved realised operating income of $410m
- GPT has delivered on its 2010 objectives

GPT is on track to being

Australia's "Best Performing" Property Group

Note: All information included in this presentation includes GPT owned assets and GPT's interest in the Wholesale Funds (GWSCF and GWOF) unless otherwise stated. All retail data excludes the Queensland Homemaker City portfolio.

Our Strategy

Our Purpose

We create and sustain environments that **enrich people's lives**

Our Strategy

We **own** and **actively manage** a **diversified** portfolio of **quality Australian property assets**, delivering **long term benefits**

For our Investors…

We are a **secure**, **reliable** investment targeting **superior risk-adjusted returns** over time

For our Customers…

We provide well-designed, well-managed, sustainable properties that create **great customer experiences**

Our Goals

Total returns >9% per annum
Average EPS Growth > CPI +1% per annum(1)
Leading relative Total Shareholder Return (TSR)

(1) EPS defined as Realised Operating Income (ROI) per ordinary security.

2010 Highlights – Operational
Scorecard has been delivered

Financial performance improved

- ✓ ROI of $410 million up 9%
- ✓ Cost of debt reduced by 80bps[1]
- ✓ Credit ratings improved
- ✓ Statutory profit up to $707 million
- ✓ NTA increased to $3.60

- ✓ Total return of 9.1%
- ✓ Top 3 performing AREIT by total securityholder return[2]
- ✓ EPS growth, while impacted by the 2009 capital raising, is turning around – up 6% in the second half

Solid operational performance

- ✓ Higher occupancy and long leases
- ✓ Achieved 3.2% average comparable income growth
- ✓ c$800m capital raising for funds

Major development completed

- ✓ Completed $470m Charlestown Square retail expansion

(1) Compared with 2010 guidance.
(2) Performance measured against a subset of the S&P / ASX Property Index (peer companies).

2010 Highlights – Strategic
Scorecard has been delivered

Exit of non core assets

- ✓ Sale of Ayers Rock Resort announced October 2010
- ✓ Sale of US Seniors announced February 2011

Portfolio management and capital allocation

- ✓ Framework in place

Closing the NTA gap

- ✓ Good progress on all initiatives

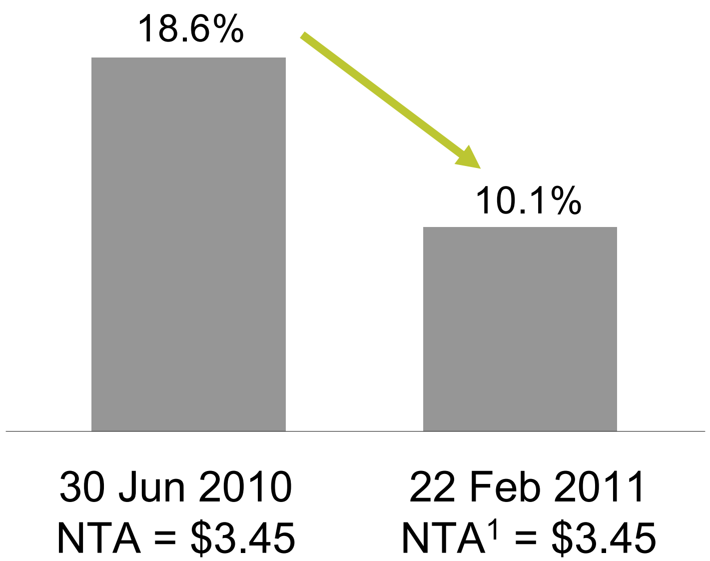
Announced Asset Sales	
SOLD! 120 Miller Rd, Villawood	SOLD! H20 Portfolio
SOLD! Lizard Island Resort	SOLD! Kings Canyon Resort
SOLD! Cradle Mountain Lodge	SOLD! Alliance Portfolio
SOLD! Heron and Wilson Island Resorts	SOLD! Alice Springs Resort
SOLD! Cannon Hill Homemaker City	SOLD! Hamburg Trust business
SOLD! Dunk Island Resort	SOLD! Wrotham Park Lodge
SOLD! 973 Fairfield Rd, Yeerongpilly	SOLD! SAF Assets
SOLD! Bedarra Island Resort	SOLD! Bergedorf Portfolio (Hamburg Trust)
SOLD! Floreat Forum	SOLD! Homemaker City Assets (4)
SOLD! Silky Oaks Lodge	SOLD! Four Points by Sheraton
SOLD! Joint Venture (Europe)	SOLD! Brampton Island Resort
SOLD! El Questro	SOLD! Joint Venture (US Retail)
SOLD! Ayers Rock Resort	SOLD! US Multi-family Portfolio (BBR)
	SOLD! US Seniors Portfolio

2010 Highlights – Closing the NTA gap

Substantial progress on closing the gap initiatives

Initiatives	Update
Efficiency gains	✓ Target exceeded, more opportunities
Capital management	✓ Good progress
Reduced stake in wholesale funds	✓ Good progress
Sale of non income producing assets	✓ Underway

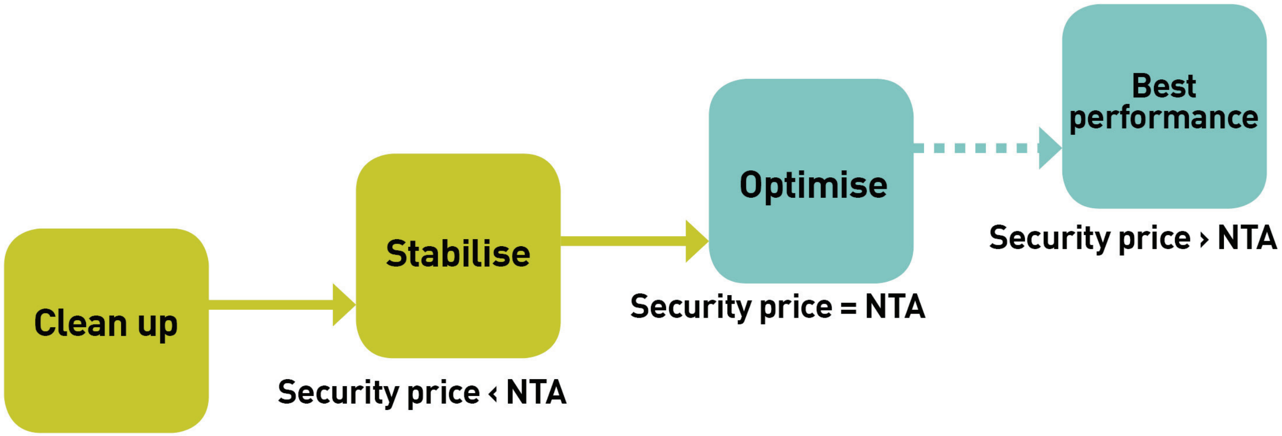
Gap to NTA
June 2010 to Feb 2011



(1) Comparison using the NTA value at the time that the strategy for 'closing the gap' was announced. NTA value has since increased to $3.60 – the discount to the updated NTA value at 22 Feb 2011 was 13.9%.

The GPT Group

Strategic Focus 2011
Continuing progress towards best performance



1. Close the **gap** to NTA
2. Optimise **capital** allocation
3. Enhance **growth** potential
4. Equip **employees** for high performance

2010 Result Summary

Operating performance ahead of FY 2009

- 9.1% increase in Realised Operating Income
- Return to statutory profitability
- Earnings per security of 20.7 cents
- Distribution per security of 16.3 cents – 80% payout ratio

GPT Financial Summary

12 months to 31 Dec	**2010**	2009	Change
Total Realised Operating Income ($m)	410.0	375.8	↑ 9%
A-IFRS net profit/(loss) ($m)	707.3	(1,070.6)	↑ 166%
ROI per ordinary security (cents)(1)	20.7	23.8	↓ 13%
Distribution per ordinary security (cents)(1)	16.3	22.5	↓ 28%

(1) Post 5 to 1 security consolidation. ROI and distribution per ordinary security reflect the impact of the May 2009 capital raising.

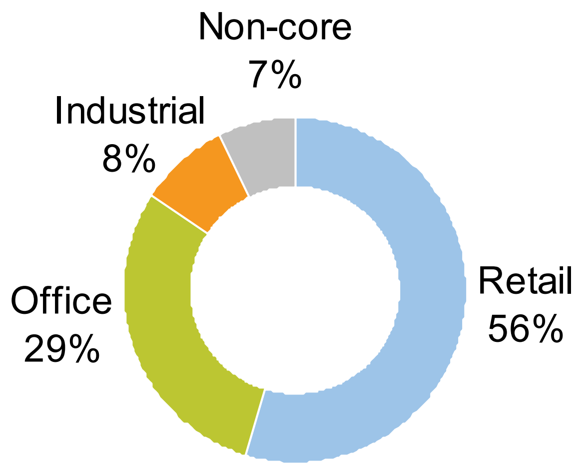
2010 Balance Sheet Summary
Increase in NTA to $3.60

- 4% increase in NTA per security
- Gearing remains low at 24.9%(1)

GPT Balance Sheet

As at 31 Dec	2010	2009
Total assets ($m)	9,752	9,163
Total borrowings ($m)	2,453	2,184
Net tangible assets per security ($)	3.60	3.46
Gearing (%)(2)	24.9	23.5
Interest cover ratio (x)	3.7	2.9

Balance sheet asset mix(3)
As at 31 Dec 2010



(1) As at 31 Dec 2010. Note that following settlement of the US Seniors Housing sale, the gearing ratio will reduce to approximately 22.5%.
(2) Based on net debt.
(3) Assets in GPT's balance sheet portfolios + investments in GWOF and GWSCF.

The GPT Group

2010 Segment Performance
Reflects implementation of strategy

Realised Operating Income by segment

12 months to 31 Dec ($m)	2010	2009	Comment
Retail	267.3	268.3	Comparable income up 4.7%(1)
Office	114.8	115.4	Comparable income up 1.6%(1)
Industrial	54.4	49.9	Comparable income up 2.7%
Funds Management(2)	94.3	98.6	Equity stakes sold down Dec 10
Hotel/Tourism	29.6	53.3	Reduced number of assets
US Seniors Housing	23.7	18.6	Higher occupancy
European Funds Management	4.4	(21.0)	GPT Halverton sold in 2009
Other(3)	0.0	1.5	
Corporate			
- Interest expense	(149.8)	(175.1)	Reduced debt level
- Corporate overheads	(28.7)	(33.7)	Achieved efficiencies
Total Realised Operating Income (ROI)(4)	**410.0**	**375.8**	

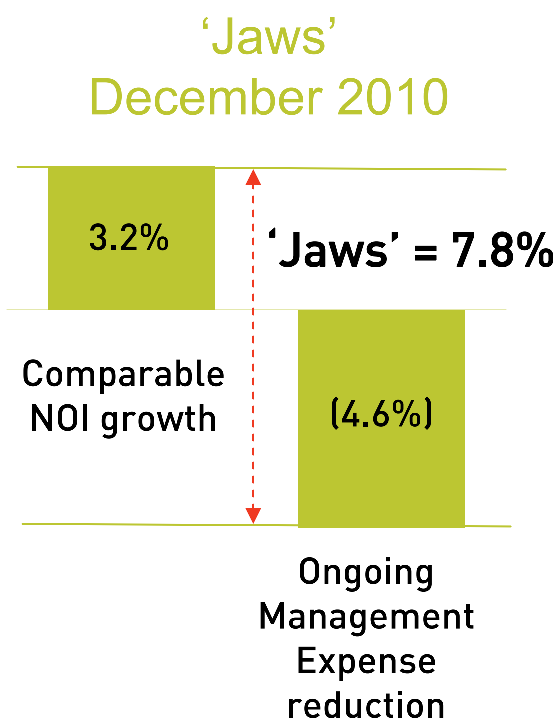
(1) Change in 2009 ROI reflects change in Melbourne Central to classify 100% of carpark as retail.
(2) Comprises $22.7m in funds management fees and $86.8m in distribution income less $11.5m in costs and a tax expense of $3.7m.
(3) 'Other' includes development profit and Joint Venture in 2009.
(4) Realised Operating Income is pre distribution on exchangeable securities.

2010 Management Expenses
Delivered corporate expense savings

- Achieved 15% reduction in corporate overheads against target of 10%

Expenses

12 months to 31 Dec ($m)	**2010**	2009
Corporate Overheads	28.7	33.7
Portfolio Expenses	39.7	30.2
Tax Benefit	5.7	3.0
Add back one off items(1)	0.3	11.1
Ongoing Management Expenses	**74.4**	**78.0**



(1) One off items in 2009 largely related to an accrual reversal from 2008.

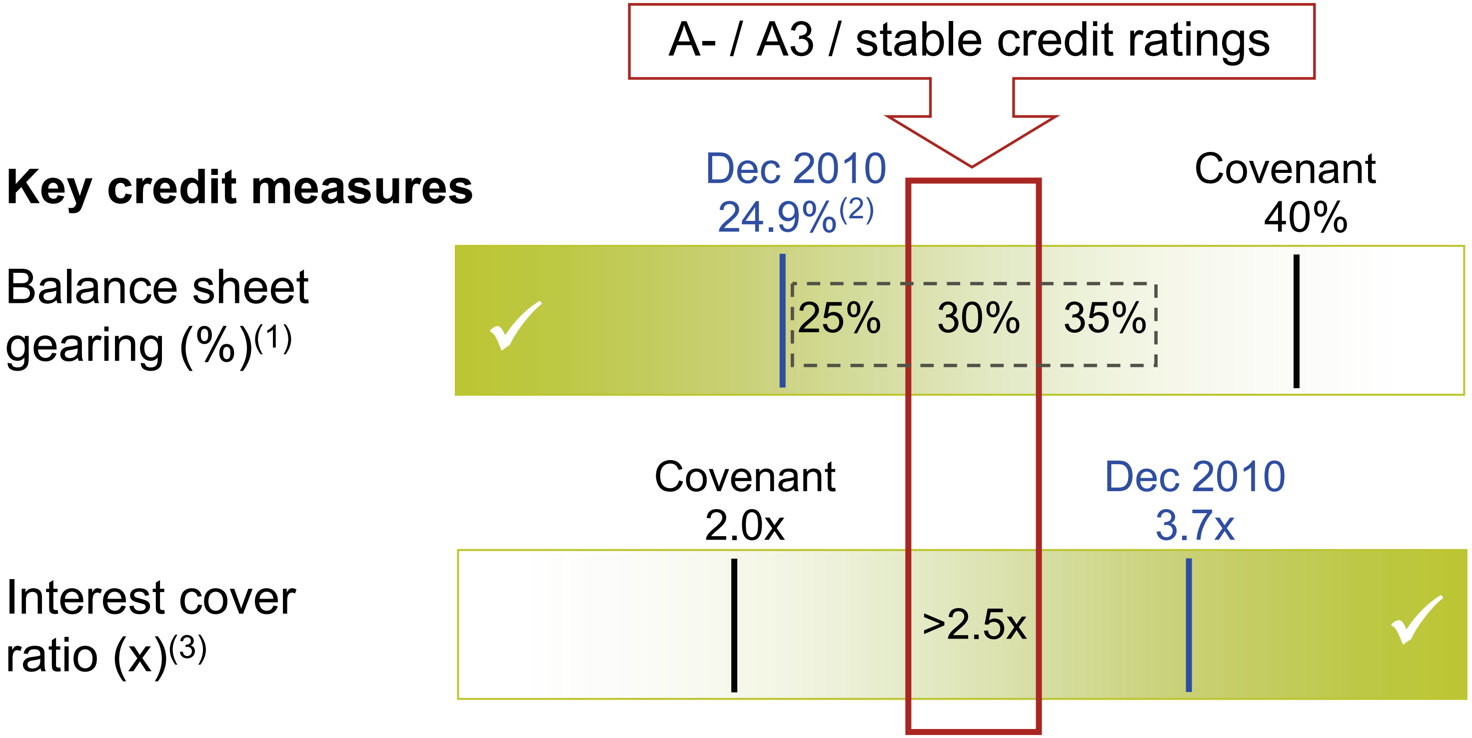
The GPT Group

Capital Management
Delivering value through capital management

Objectives	Progress
Flatten maturity profile and extend tenor	✓ $2 billion of extended and new facilities ✓ 67% of $1.3bn 2012 expiry refinanced ✓ Average debt term to maturity lengthened to 5 years
Improve credit rating	✓ Upgrades by S&P to A- and Moody's to A3
Reduce cost of debt	✓ Average cost for 2010 down 80 basis points(1) ✓ Forecast cost for 2011 circa 6.9% ✓ Optimised liquidity profile
Sustainable distribution policy	✓ 80% of Realised Operating Income

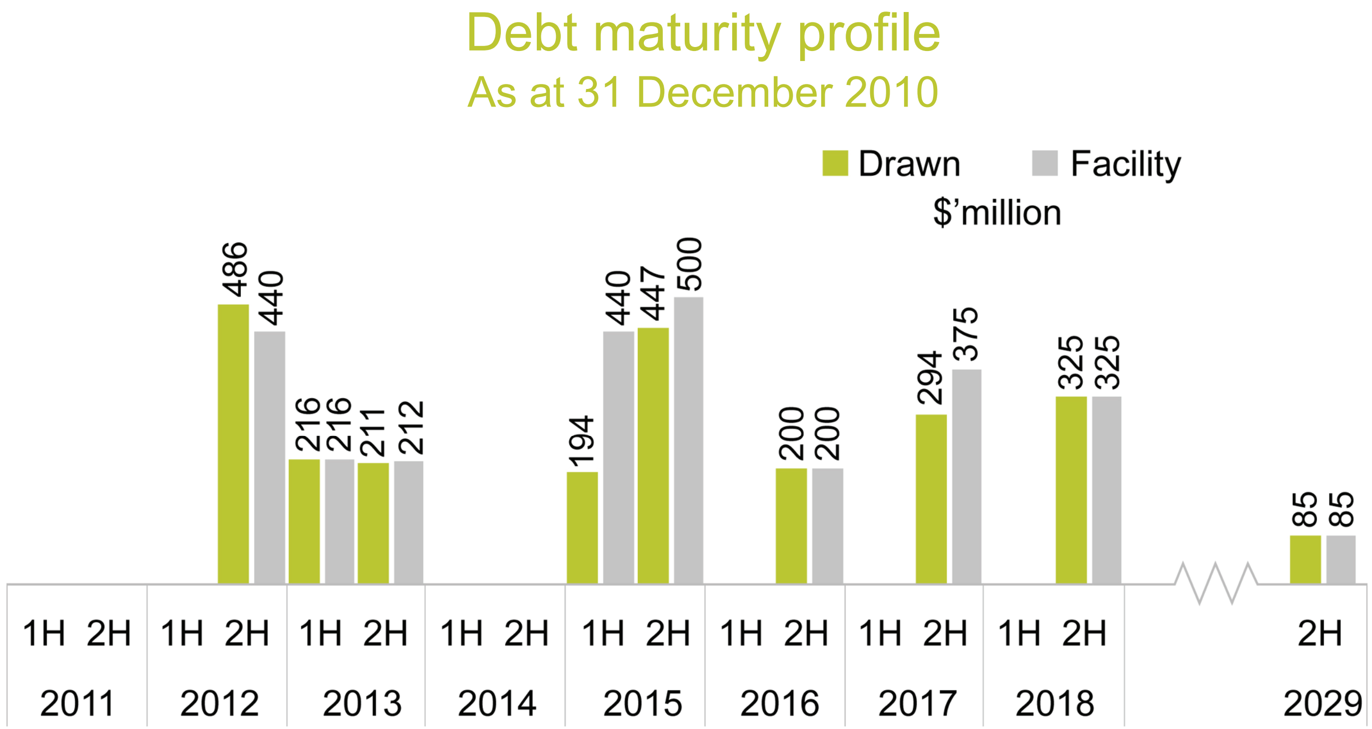
(1) Compared to 2010 forecast.

Credit position
Comfortably ahead on key credit measures



(1) Debt less cash/total tangible assets less cash.
(2) As at 31 Dec 2010. Note that following settlement of the US Seniors sale, the gearing ratio will reduce to approximately 22.5% and the look through gearing ratio will reduce to approximately 24.3%.
(3) EBIT (ROI less tax expense less interest expense) / interest expense as per loan covenant.

Capital Management
Debt maturity profile extended

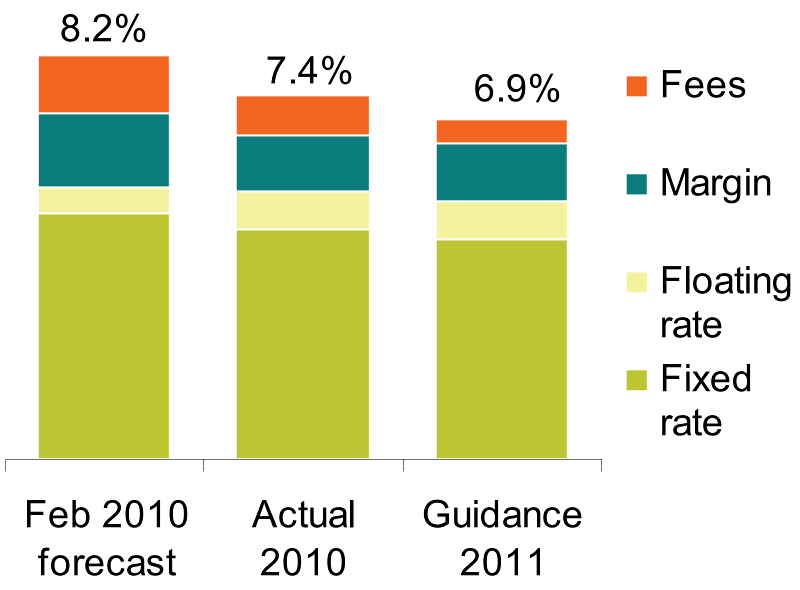


- Weighted average facility term to maturity of 5 years (up from 3.3 years at December 2009) v medium term target of > 4 years
- New debt lines have flattened and lengthened maturity profile

Capital Management
Debt cost reduced by 80 basis points in 2010

- Liquidity optimised
- New debt sourced at competitive margins
- 'Forward starts' in place
- Hedge restructuring undertaken
- Substantially removed cost of debt as earnings "drag"

Average cost of debt



The GPT Group

Core Portfolio
3.2% income growth with high occupancy

Core portfolio performance

As at 31 Dec 2010	Comparable income growth	Weighted average lease expiry[1]	Occupancy[2]	Weighted average cap rate
Retail	4.7%	NA	99.9%	6.21%
Office	1.6%	5.2 yrs	97.8%	7.14%
Industrial	2.7%	6.5 yrs	98.4%	8.48%

(1) WALE and occupancy by income.
(2) Occupancy represents committed space.

Retail
4.7% comparable income growth

- Solid income growth achieved despite subdued sales conditions
- High occupancy and low level of arrears reflects quality of the portfolio

Key operating metrics

As at 31 Dec	**2010**	2009
Comparable income growth	4.7%	4.8%
Comparable total centre sales growth(1)	0.7%	2.9%
Comparable specialty sales growth(1)	0.5%	3.2%
Specialty sales psm(1)	$8,801	$9,114
Specialty occupancy costs	17.7%	16.8%
Occupancy(1)	99.9%	99.6%
Arrears(2)	0.3%	0.3%

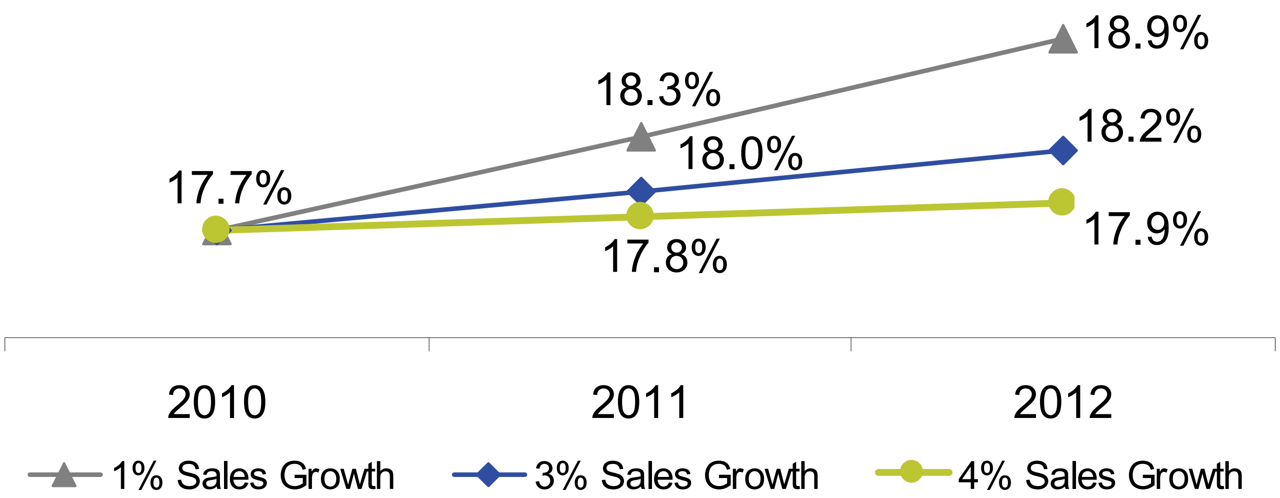
(1) GPT and GWSCF owned assets (excluding Homemaker City Portfolio, assets under development and Norton Plaza). Rouse Hill included in 2010 sales.

(2) GPT and GWSCF owned assets.

Retail
Occupancy costs remain sustainable

- High occupancy levels and low arrears indicate retail earnings growth is sustainable
- Retailer profitability has grown in excess of sales resulting in higher EBIT margins
- Quality regional centres have greater capacity to increase rents above sales growth over the medium term

GPT specialty occupancy cost sensitivity[1]

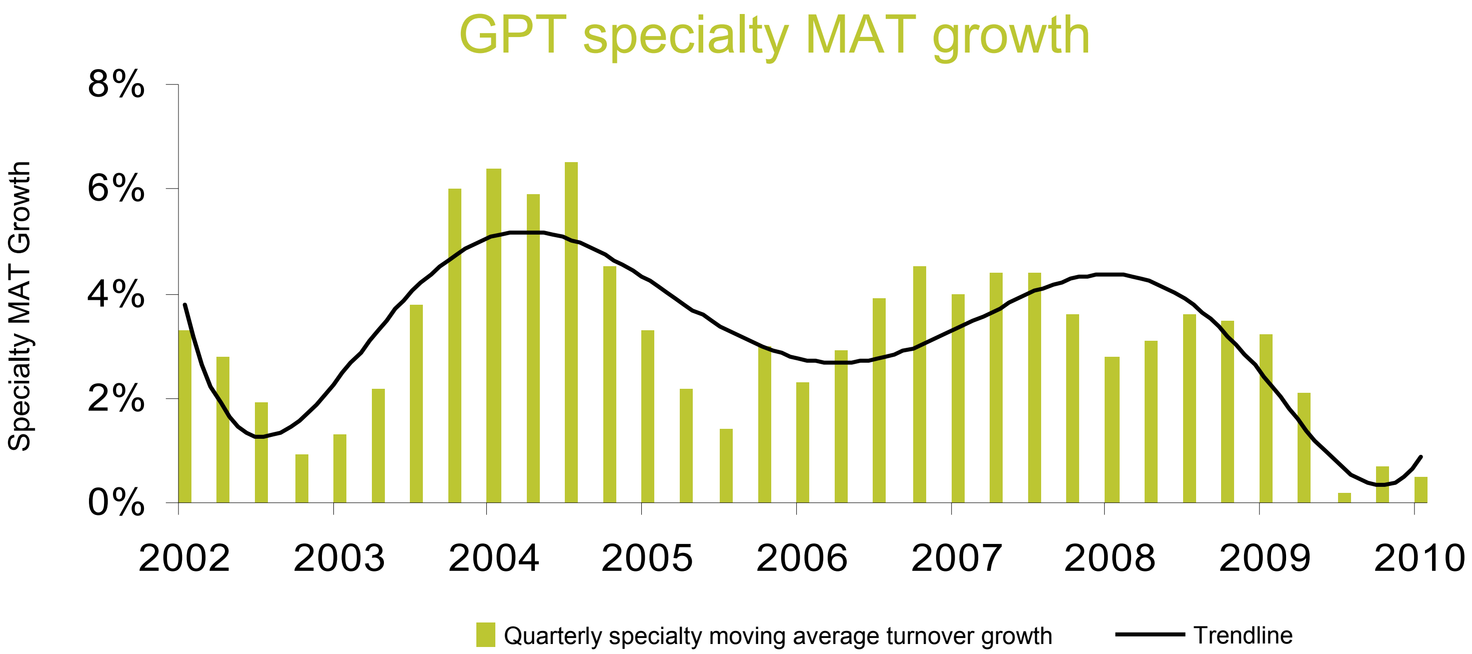


(1) Assumes 4.5% specialty rental growth. GPT and GWSCF owned assets.

The GPT Group

Retail
Improved sales outlook for 2011

- Forecast sales growth of 3% in 2011
- Underpinned by economic, employment and wages growth
- GPT portfolio well positioned with almost full occupancy and a high proportion of structured rental increases



Note: Excludes centres under development, non-core Homemaker City Portfolio, and Norton Plaza.

Office
Strong occupancy and leasing outcomes

- Comparable income growth at 1.6%
- Strong leasing outcomes achieved in second half
- Significant reduction in cash paid for lease incentives
- Sustainability NABERS energy rating of 4.6 stars highest in the sector(1)

Key operating metrics

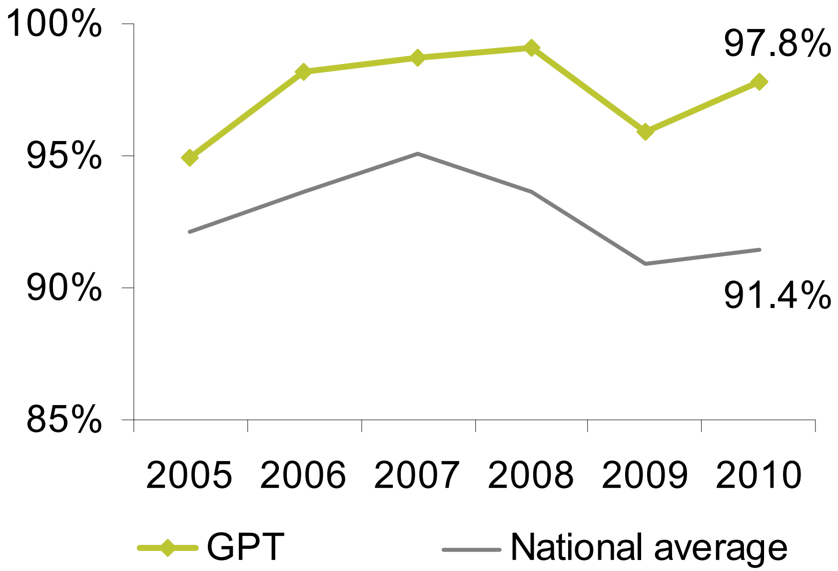
As at 31 Dec	**2010**	2009
Comparable income growth	1.6%	2.6%
Occupancy	93.5%	92.5%
Occupancy (including terms agreed)	97.8%	95.9%
Weighted average lease expiry	5.2 years	5.2 years
Leases signed	105,744 sqm	136,700 sqm
Terms agreed at year end	18,426 sqm	12,800 sqm

(1) Source: Citi Research Jan 2011. Including Green Power. Note: The 4.6 stars rating was for 2009. GPT's projected average rating for 2010 is 4.8 stars.

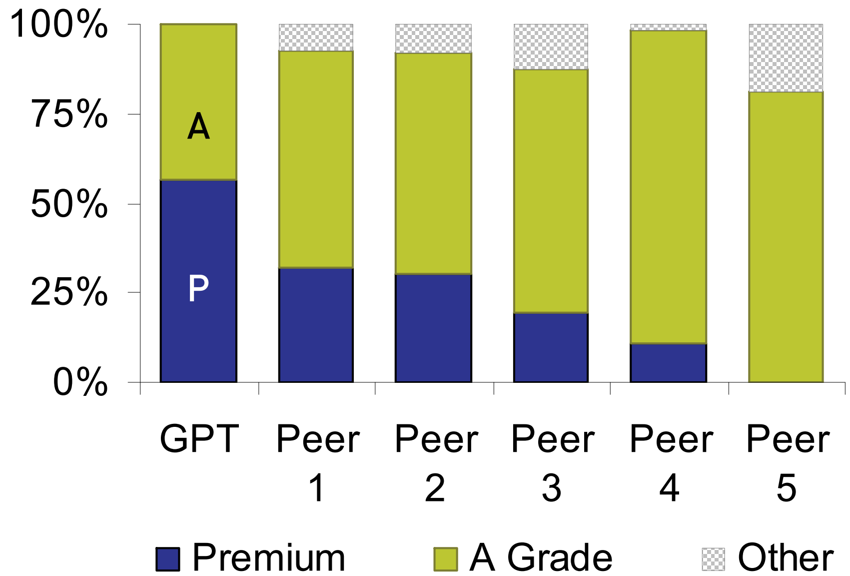
Office
Highest quality portfolio

- 56% of GPT's Office portfolio is premium grade – the largest proportion of any Australian REIT
- Occupancy(1) increased to 97.8% well ahead of market average of 91.4%
- Average capitalisation rate firmed from 7.27% to 7.14%

Occupancy(1)
GPT v National(2)



Quality
GPT v Peers



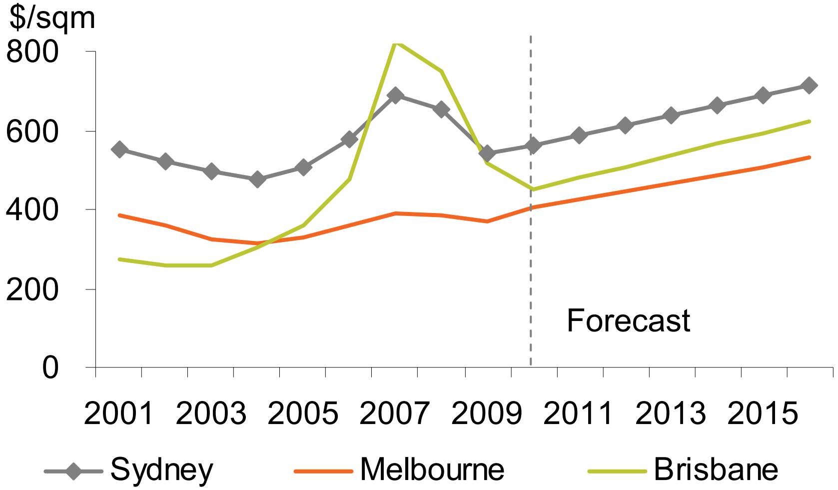
(1) Occupancy including terms agreed.
(2) Source: Jones Lang LaSalle Research, Dec 10.

Source: GPT, Company reports.

Office
Improved market conditions for 2011

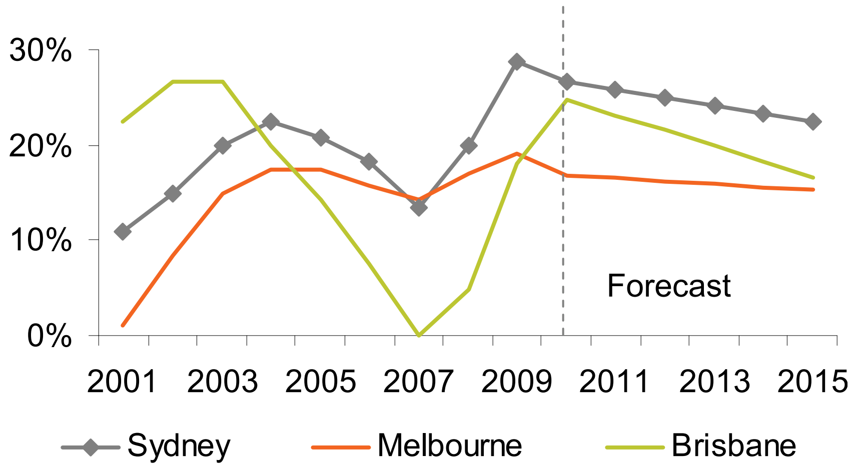
- Constrained supply in all markets and positive net absorption
- Prime vacancies generally reducing, reinforcing expectations for solid rental and capital growth in 2011 and accelerating in 2012
- Over 87% of leases(1) subject to fixed increases averaging 4% in 2011
- Low 7.6% lease expiry in 2011

Prime rent



Source: Jones Lang LaSalle Research, Dec 10.
(1) Refers to leases subject to a review in 2011, calculated based on area.

Prime incentives



Source: Jones Lang LaSalle Research, Dec 10.

Industrial
High occupancy and long WALE

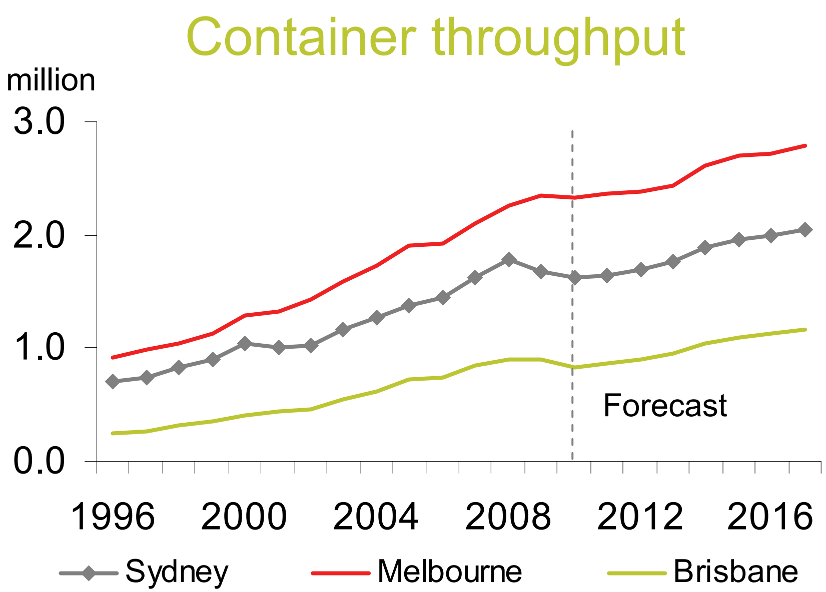
- Industrial portfolio maintains high occupancy and long dated WALE
- Income growth of 2.7% continues positive trend
- Strong leasing activity achieved

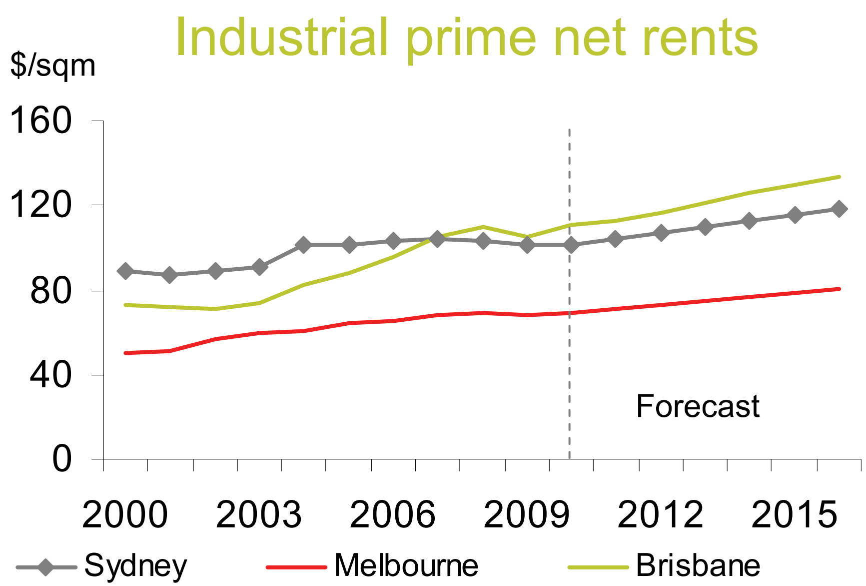
Key operating metrics

As at 31 Dec	**2010**	2009
Comparable income growth	2.7%	2.5%
Occupancy (by income)	98.4%	96.5%
Weighted average lease expiry (by income)	6.5 years	7.2 years
Leases signed	58,984 sqm	35,950 sqm

Industrial
Positive demand and limited supply in 2011

- Rental growth underpinned by improving tenant demand and limited uncommitted supply
- 89% of portfolio(1) subject to fixed reviews of 3.3% in 2011
- Increased focus on $970 million development pipeline given improved market fundamentals





Source: Bureau of Infrastructure, Transport and Regional Economics (BTRE).
(1) Refers to leases subject to a review in 2011, calculated based on area

Source: Jones Lang LaSalle Research, Dec 10.

Funds Management
Strong relationships with investors

- The wholesale funds platform provides:
  - Income through funds, property and development management fees
  - Access to an additional source of capital
  - Stable earnings through GPT’s co-investment
  - Leverage through scale and access to quality assets

- Keys to success are the strong relationships GPT has with a wide base of high quality investors – demonstrated by support received for:
  - $578 million capital raising in GWOF
  - $216 million selldown of GPT’s investment
  - $31 million in DRP

Funds Management
Solid performance in 2010

- Solid one year returns with three year performance at or near top of the market(1)
- GWOF acquired a 50% interest in a premium grade office development at 161 Castlereagh St and divested 179 Elizabeth St in line with strategy
- Low gearing in both funds positions them well for expansion in 2011

Fund summary

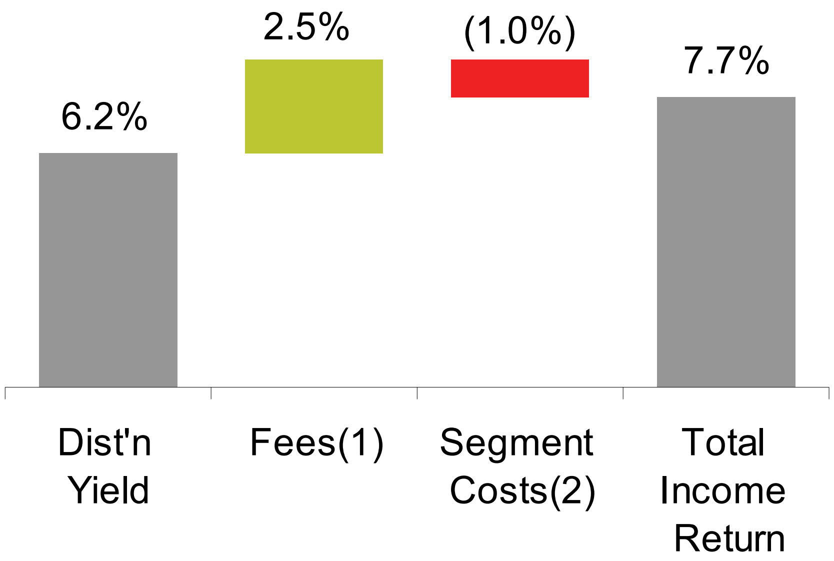
As at 31 Dec 2010	GWOF	GWSCF
Total Assets	$3.1bn	$2.1bn
GPT Investment	$897.6m	$393.9m
GPT Investment	33.3%	21.9%
One Year Total Return (post fees)	8.6%	7.9%
Gearing	10.8%	10.0%

(1) Based on Mercer/IPD Australian Pooled Property Fund Index at 31 December 2010.

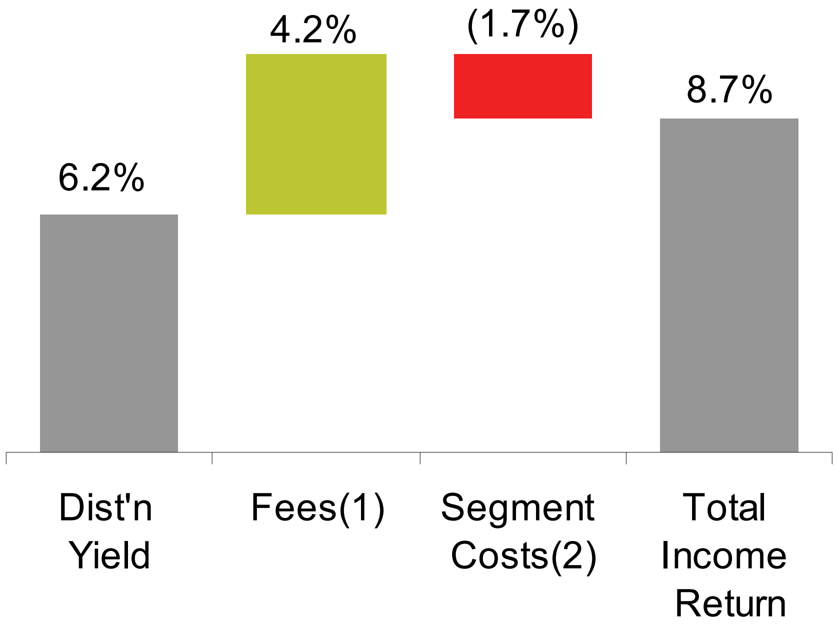
Funds Management
Enhanced returns from fund sell down

- GPT completed a $216 million selldown of its fund investments, enhancing returns by 30 basis points out of a possible 100 basis points
- Additional returns available by reducing to a target holding of 20%

Returns to GPT – 33% holding



Returns to GPT – 20% holding

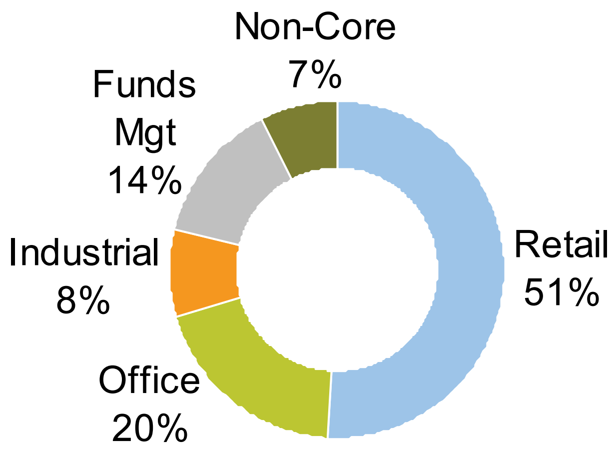


(1) Includes fund, property and development management fees.
(2) Includes tax expense.
Note: Returns calculated based on 31 Dec 2010 data assuming 33% and 20% holdings respectively.

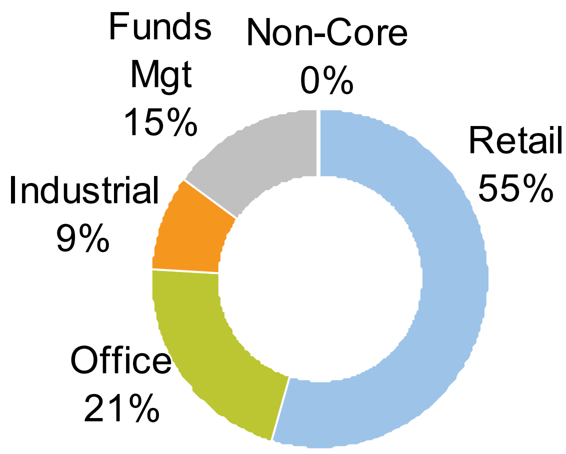
Non Core Asset Sales
Exit from hotels and offshore assets

- Ayers Rock Resort
  - Sale announced October 2010
  - Completes exit from the Hotel and Tourism Sector
- US Seniors portfolio
  - Exchange of binding sale contracts February 2011
  - Sale price US$890 million

GPT asset mix As at 31 Dec 2010



GPT asset mix Post non-core sales[1]



(1) Assumes sale of Ayers Rock Resort and US Seniors completed.

Development
Charlestown Square expansion completed

- GPT completed a $470 million redevelopment of Charlestown Square increasing the size of the centre from 47,000 sqm to 88,000 sqm
- Expected 40% reduction in ecological footprint, ahead of 30% target(1)
- Stabilised yield of 7% and IRR of 10% expected
- Early trading performance above expectations

Charlestown Square opened Nov 2010

(1) Compared with a typical shopping centre of a similar size.

The GPT Group

Development
One One One Eagle Street update

- Completion date extended to March 2012 due to the Queensland floods
- Subdued Brisbane property market and floods have resulted in:
  - Higher capital costs
  - Net write-down of $27m (GPT's share)
- Target yield of 7% fully leased
- Norton Rose committed to 5,000sqm
- Active negotiations for a further 36% of space

Leasing	
One One One Eagle St	64,000 sqm
Signed leases	8%
Leasing Target by PC (Mar 12)	40%
Fully committed within 27 months post PC	Jul 2014

Cost (GPT share[1])	($m)
Spent to 31 Dec 2010	121
Remaining to be spent	109
Total	**230**

(1) Excluding GPT's interest in GWOF.

The GPT Group

Development
$3.3 billion pipeline on balance sheet and in funds

- GPT has $2.1 billion of developments underway and planned with an additional $1.25 billion of opportunities in the pipeline

Underway

As at Feb 2011 ($m)	F/cast to complete GPT	F/cast to complete Funds
Retail:		
Charlestown Sq	10	-
Melbourne Central	20	-
Office:		
111 Eagle St	109	109
161 Castlereagh St(1)	-	270
Industrial:		
5 Murray Rose	50	-
Total	**189**	**379**

Planned

As at Feb 2011 ($m)	Ownership GPT	Ownership Funds
Retail	590	400
Office	295	-
Industrial	225	-
Total	**1,110**	**400**

Future pipeline

As at Feb 2011 ($m)	Total Cost
Future pipeline total	**1,250**

- GPT's direct share of the $3.3bn pipeline is approximately $1.3bn of underway and planned and $1.1bn of the future pipeline

Note: Development costs exclude co-owners' contributions.
(1) Grocon is undertaking the development of 161 Castlereagh St.

Sustainability
Achievements in 2010

1. Internationally recognised for sustainability leadership in real estate sector
2. Significant gains in energy efficiency
3. GPT office portfolio has the highest weighted average NABERS energy rating
4. New community facilities included in $470m Charlestown Square development and community research integral to our approach
5. GPT food recovery program pilot launched in Western Sydney

FTSE4Good

Dow Jones Sustainability Indexes Member 2009/10

Global Reporting Initiative Organizational Stakeholder 2009

PRI

Water Intensity
↓ 36%

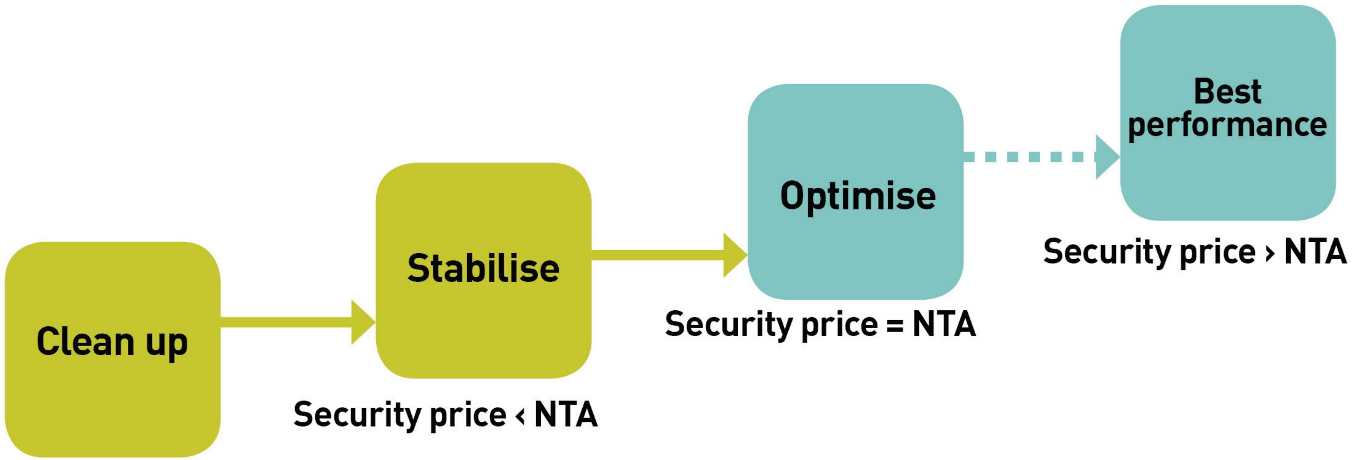
Energy & Emissions
↓ 28%

Recycling Rate
Up to 50%

Note: Relative to base year of 2005.

The GPT Group

Strategic Priorities 2011

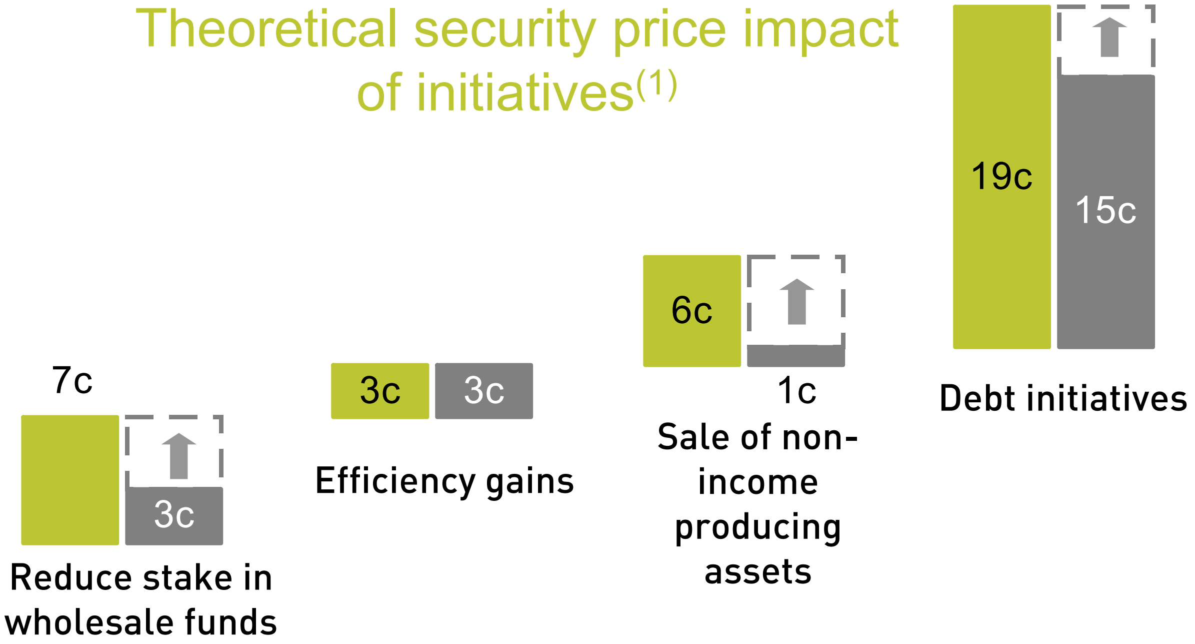


1. Close the **gap** to NTA
2. Optimise **capital** allocation
3. Enhance **growth** potential
4. Equip **employees** for high performance

Strategic Priorities 2011
1. Close the gap to NTA

- Further reduction of investment in wholesale funds
- Efficiency gains through optimising business processes
- Sale of non-income producing assets

Theoretical security price impact of initiatives[1]

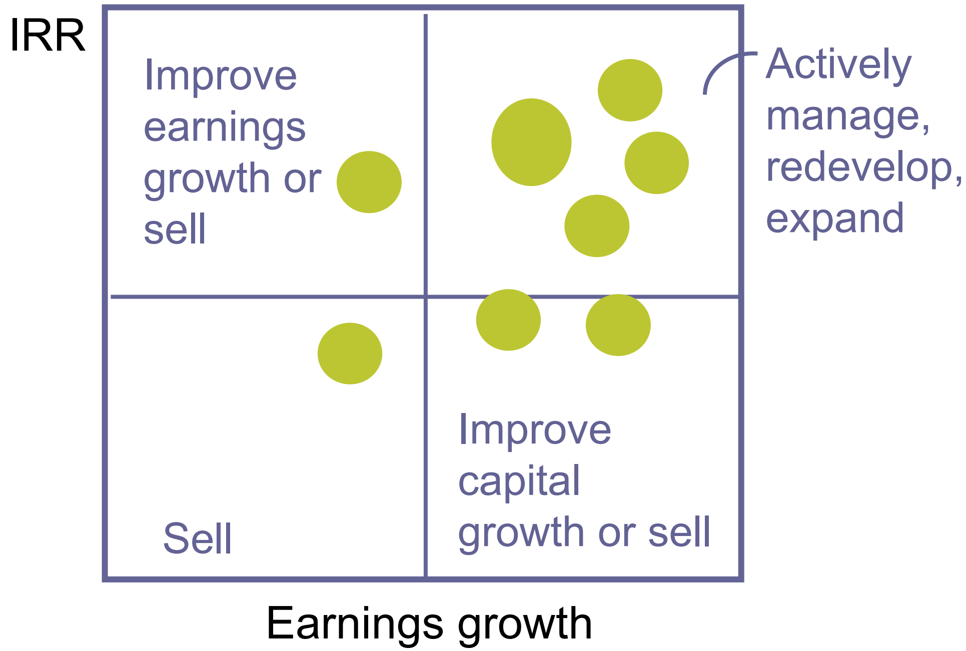


(1) Assumes additional earnings capitalised at 6.9% EPS yield (as per June 2010 half year analysis).

Strategic Priorities 2011
2. Optimise capital allocation

- Capital allocation framework
- Potential divestment of under performing assets
- Assessment of investment opportunities against other capital options

Capital allocation framework



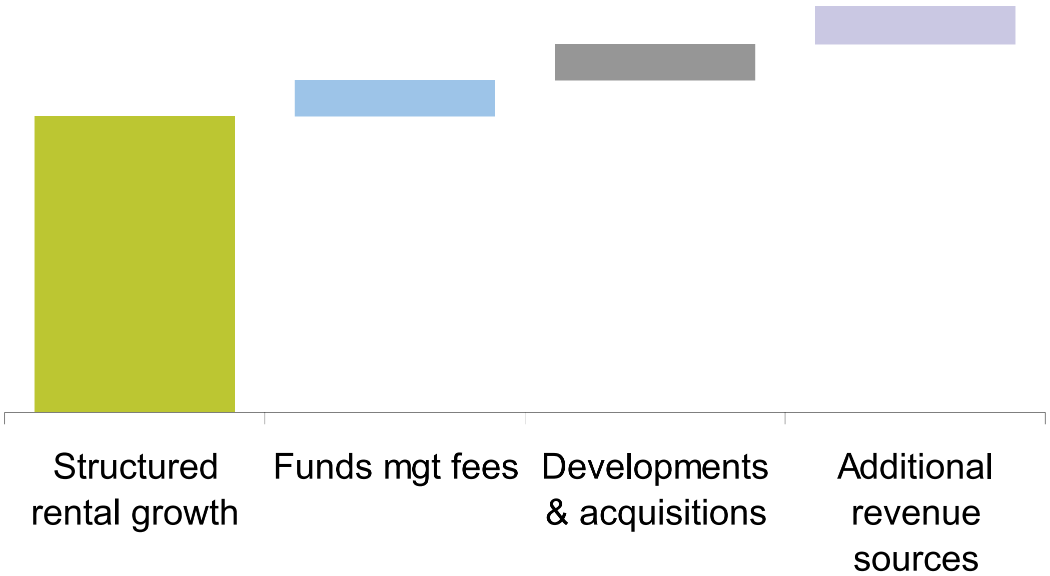
The GPT Group

Strategic Priorities 2011

3. Enhance growth potential over time

- Optimisation of core assets through customer centric approach
- Growth in Funds Management fees
- Accretive developments and acquisitions
- Additional revenue sources

Earnings growth potential



The GPT Group

Strategic Priorities 2011
4. Equip employees for high performance

- Further capability building
- New head office work environment
- Upgrading technology tools
- Frameworks to enhance innovation and continuous improvement
- Development plans for all employees

Outlook for 2011

- Retail: Improved sales outlook underpinned by economic, employment and wages growth
- Office: Prime vacancy reducing, reinforcing expectations for solid rental and capital growth
- Industrial: Improving tenant demand and limited uncommitted supply supports rental growth
- **Guidance: EPS[(1)] growth of at least CPI + 1%**
- **Payout ratio of no less than 80% of ROI**

(1) EPS defined as Realised Operating Income (ROI) per ordinary security.

Reinvigorating GPT

In 2010 GPT delivered on its promise of

Strength, Stability and Earnings Growth

- GPT has achieved realised operating income of $410m
- GPT has delivered on its 2010 objectives
  - Optimising capital management
  - Delivering income growth
  - Reducing costs
  - Completing major developments
  - Exiting non core assets

GPT is on track to being

Australia's "Best Performing" Property Group

The GPT Group

Contact Information

Michael Cameron
Chief Executive Officer and
Managing Director

Tel: +61 2 8239 3565
Mob: +61 410 437 597
Email: michael.cameron@gpt.com.au

Michael O'Brien
Chief Financial Officer

Tel: +61 2 8239 3544
Mob: +61 417 691 028
Email: michael.o'brien@gpt.com.au

Judy Barraclough
Head of Strategy and
Corporate Affairs

Tel: +61 2 8239 3752
Mob: +61 418 962 301
Email: judy.barraclough@gpt.com.au

The GPT Group
ABN 27 107 426 504
Level 52
MLC Centre
19 Martin Place
Sydney NSW 2000
Tel: +61 2 8239 3555
Fax:+61 2 9225 9318

www.gpt.com.au

Disclaimer

The information provided in this presentation has been prepared by the GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

The information provided in this presentation is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information described in this paper to determine whether it is appropriate for you.

You should note that returns from all investments may fluctuate and that past performance is not necessarily a guide to future performance. Furthermore, while every effort is made to provide accurate and complete information, the GPT Group does not represent or warrant that the information in this presentation is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in the information - such material is, by its nature, subject to significant uncertainties and contingencies. To the maximum extent permitted by law, the GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this presentation.
Information is stated as at December 2010 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.